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KAPLAN, S.

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JUDGE KAPLAN'S CHAMBERS

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

AMERICAN STEAMSHIP OWNERS MUTUAL
PROTECTION AND INDEMNITY
ASSOCIATION, INC.,

Plaintiff,

-against-

ALCOA STEAMSHIP CO., INC. and the Other
Entities Listed on Exhibit A to Second Amended
Complaint,

Defendants.

04 Civ. 04309 (LAK) (JCF)

STIPULATION BY
OFFSHORE EXPRESS INC.
TO BE BOUND BY THE FINAL
DECISIONS OF THIS COURT OR
THE FINAL SETTLEMENT OF THE
PARTIES

IT IS HEREBY STIPULATED AND AGREED by and between plaintiff, American Steamship Owners Mutual Protection and Indemnity Association, Inc. (the "American Club") and defendant, Offshore Express Inc. ("Offshore"), through their respective counsel, as follows:

1. In consideration of the following provisions, and solely with respect to the insurance years of Offshore's membership in the American Club prior to February 20, 1989, Offshore hereby agrees to be irrevocably bound (a) by the final decisions of this Court, after appeals, if any, with respect to the claims and defenses of all parties adjudicated in this action, or in the alternative (b) by the terms of any final settlement agreement entered into by all of the defendants which have actively prosecuted their claims and defenses in this action and which settlement terminates this action.

2. Offshore will be bound by any judgment or settlement in the New York proceedings (American Steamship Owners Mutual Protection and Indemnity Association, Inc. v. Alcoa Steamship Co., Inc., et al., USDC, SDNY, Docket No. 1:04-CV-04309(LAK)(JCF)) only proportionally to Offshore's percentage of premiums paid to the

American Club, and only with regard to the years that Offshore was a member of the American Club during the relevant period.

3. Unless otherwise requested, in writing, Offshore need not make an appearance herein or serve or file any pleadings and Offshore's failure to do so will not be deemed a default.

4. Offshore may be deleted from all service lists herein and no pleadings or notices need be served by any party upon Offshore.

5. Offshore agrees to respond to interrogatories and document requests served upon it by any other party to this action, reserving all proper objections thereto it may have.

6. Offshore will be notified of the final resolution of this matter.

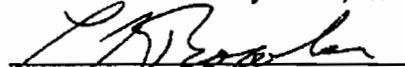
7. Offshore agrees that this Court has personal jurisdiction over it in this action and that this Stipulation may be enforced against it by this Court.

8. All defendants who have appeared in this action have been given notice of this Stipulation and an opportunity to object thereto; and to date, no objection have been received.

Dated: May , 2006
New York, New York

American Steamship Owners Mutual
Protection & Indemnity Assoc., Inc.

By:



Lawrence J. Bowles (LB 5950)
Nourse & Bowles, LLP
One Exchange Plaza
at 55 Broadway
New York, New York 10006
(212) 952-6200

SO ORDERED:


U.S.D.J.

Offshore Express, Inc.

By:


Charles R. Talley (#12634)
Kean, Miller, Hawthorne, D'Armond,
McGowan & Jarman, LLP
909 Poydras St., Suite 1450
New Orleans, LA 70112
(504) 585-3050

6/2/06